

Meeting of the
Financial Oversight Committee
Of the Central Vermont Solid Waste Management District
AT 137 Barre Street, Montpelier VT
Monday, September 28, 2015
5:30-7 PM

DRAFT MINUTES

- 1) Convene meeting: Bill Powell convened the meeting at 6:43 PM with Steve Micheli, Kathleen Gent, Cassandra Hemenway (by phone) Fred Thumm and Leesa Stewart attending. Leesa Stewart taking notes.
- 2) Agenda Revisions: There were no agenda revisions.
- 3) Approval of the minutes: Steve Micheli made a motion to approve the minutes of the previous meeting. The motion was seconded and the minutes approved.
- 4) Recommend Fee Schedule to the Board of Supervisors: Cathleen Gent and Cassandra Hemenway joined the Financial Oversight Committee to discuss the staff's proposed new fee schedule. Bill Powell requested that the fee schedule be more prominently located on the CVSWMD website. Cassandra agreed to make this change. Cathleen Gent requested a change to the out of District Organics pricing that had been presented. Steve Micheli made a motion to accept the fee schedule, inclusive of the change requested by Cathleen Gent. The motion was seconded and unanimously approved.
- 5) Accept the Organizational Financial Statements (period ending 8/31/2015): Leesa Stewart reviewed the financial statements for the period ending August 31. Steve Micheli questioned the increase in recycling expense. Leesa Stewart agreed to look into this line item and provide additional information to the FOC via e-mail. Fred Thumm made a motion to accept the financial statements. The motion was seconded and unanimously approved.
- 6) Accept the FY17 Preliminary Draft Budget: Leesa Stewart reviewed the Preliminary Draft FY17 budget and the budget process. The FY17 Draft Budget will be published for public hearing and input. The budget retains all existing programs. Since staff or the Program Oversight Committee recommended no new programs, there are no new programs included in the budget. Funds are planned to begin interest payments related a proposed new facility. Leesa reminded the Financial Oversight Committee that the budget would most be further refined before adoption. While the District charter requires the budget be adopted on or before May 15, the FOC customarily provides the Board with their first opportunity to approve a budget at their April meeting. Fred Thumm made a motion to accept the budget understanding that it is a draft and there may be fluidity before the budget is adoption, on or before May 15. The motion was seconded and approved.
- 7) Facility Financing Discussion: Cathleen Gent discussed properties under consideration for the proposed new facility. Leesa Stewart discussed funds available-\$365,000 in the capital fund and \$55,000 in a sinking fund. Bill Powell clarified that this does not include the Reserve Funds. Leesa confirmed that she did not include the \$90,000 in the reserve fund as funds available for a proposed facility, or capital equipment. Further Discussion ensued. Cathleen Gent discussed a preliminary report from Gossens Bachman including a cost estimate. The Financial Oversight Committee discussed various alternatives with in the cost estimate.
- 8) Adjourn: The meeting adjourned at 7 PM